

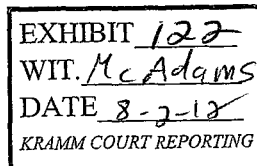
EXHIBIT 122

From: Lori McAdams [lmcadams@pixar.com]
Sent: Friday, November 17, 2006 4:43 PM
To: Kathy Mandato; Sharon Berlin; Sharon Coker; Ann Le Cam; Linda Zazza; Anita Peters
Subject: Salary increase budget 2007?

Quick question from me, for those of you who can share the info.
What is your salary increase budget for FY '07? Ours is 4%, but we may manage it to closer to 3% on average. Are you doing anything close, more, or less?

Happy Friday!

--Lori
510-752-3564



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